FIRST SPONSOR GROUP LIMITED

1Q2025 Voluntary Interim Update
28 April 2025

Contents

Section 1 Key Message

Key Messages

1. Pre-sales of the Group's PRC property development projects remained subdued in 1Q2025, reflecting the continuing weak market sentiment despite the easing of property-related measures and the implementation of pro-market fiscal and monetary policies in 2H2024. The Group remains cautiously optimistic that further governmental stimulus and support expected in 2025 will contribute to a gradual market recovery. In the meantime, the Group continues to maintain a long-term perspective on the sales cycle, while avoiding deep discounts in selling prices. All of the Group's ongoing PRC development projects that are under construction will be fully completed within this year. Handovers of the sold residential units are already underway for those phases that are already completed.

2. The Group entered into various agreements with some of the existing equity holders of the Fenggang project, Dongguan in March and April 2025 to acquire an additional aggregate 72% equity interest in the project for a total consideration of RMB64 million. Following these agreements, the Group holds a 90% equity interest in the project as at 28 April 2025. On a blended basis, the estimated land cost psm ppr for the Group has decreased by approximately 20% from RMB13,200 psm to RMB10,500 psm.

Key Messages

3. The Group's European property portfolio recorded a reasonable set of results in 1Q2025 with total operating income of €7.8 million (1Q2024: €7.9 million) despite the major renovation at the 50%-owned Le Méridien Frankfurt. Excluding Le Méridien Frankfurt, total operating income would have been 7.2% higher at €8.4 million (1Q2024: €7.8 million). The expected completion in 4Q2025 of the redevelopment of the Puccini Hotel Milan and Prins Hendrikkade Amsterdam, as well as the major renovation of Le Méridien Frankfurt, which includes the complete refurbishment of 80 existing rooms and the addition of 29 new rooms to the current 300-room inventory, will further enhance the Group's recurring income from its European property portfolio in due course.
4. Within the Group's operating hotel portfolio, the Hampton by Hilton Utrecht Centraal Station and Crowne Plaza Utrecht Centraal Station have been owner-managed since their opening in 2019 and 2020 respectively. The Group continues to build up its hotel management platform and will manage the new Puccini Hotel Milan in 4Q2025, Le Méridien Frankfurt upon the expiration of its existing management agreement with an external manager in 1Q2026, and the 90.5%-owned Sydney House Hotel which is currently under construction and will be completed in 3Q2027.
5. After commencing legal action in December 2024 to recover a defaulted property financing loan of RMB375.8 million, the Group entered into a settlement agreement with the borrower on 7 April 2025. RMB165.3 million cash earmarked for partial loan repayment, servicing of overdue interest and reimbursement of legal fee and expenses was received on 9 April 2025. The Group is confident of a successful loan recovery considering the valuation of the underlying loan collateral to the remaining outstanding loan principal of RMB232.2 million.

Key Messages

6. To-date, the Group has substantially hedged all its foreign currency exposure, namely the Euro, CNH and Australian dollar, arising from its overseas assets through a combination of (i) foreign currency debts, and (ii) financial derivatives that create corresponding foreign currency liabilities. During March 2025 and continuing into April 2025, the sudden strengthening of Euro against S$ resulted in a relatively significant reduction in the net mark-to-market unrealised gain to the Group's Euro-denominated financial derivatives. As a result, this has an adverse impact to the Group's accounting results for 1Q2025. On the other hand, the RMB and A$ have weakened against S$ which resulted in an increase in the net mark-to-market unrealised gain to the Group's CNH and A$-denominated financial derivatives which has a positive impact to accounting results. Arising from the various geopolitical and economic risks and uncertainties which could have a significant impact on the Group's foreign investments, the Board continues to closely monitor the Group's foreign currency hedging strategy and will adjust it from time to time as appropriate. The Board has after due consideration concluded that it is still appropriate for the Group to continue with the current hedging strategy, but will stay vigilant to sudden adverse market movements.

Key Messages

7. In February 2025, the Company redeemed a net S$78 million 5-year medium-term notes upon maturity. The notes were issued under the S$1,000,000,000 multicurrency debt issuance programme ("**Programme**") established by the Company. Going forward, the Company will continue to opportunistically tap into the capital debt market, via the aforementioned Programme, to further strengthen its balance sheet.

8. With the remaining unutilised proceeds from the issuance of perpetual convertible capital securities in September 2024, substantial unutilised committed credit facilities, and the potential equity infusion from the exercise of outstanding warrants, the Group is in a strong financial position to navigate through the economic challenges arising from the difficult and very uncertain market conditions, particularly in the PRC, while also capitalising on any favourable business opportunities that may arise. The Group is currently in an advance stage of discussion with a consortium of partners to jointly acquire a Dutch investment property.

Section 2 Business Updates 1Q2025 – Property Development

2.1.1 Property Development – Ongoing PRC Projects (1 of 2)

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold[1]	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
					Total	Launched	Sold as per previous report	Sold[1]			
1	Millennium Waterfront Plot E, Wenjiang, Chengdu	100%	SOHO	195,812	2,957	289	129	129	44%	7,200	310 (May 2012)
			Commercial[2]	87,965	Not applicable	-	-	-	-	-	
2	Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,879	1,194	1,194	1,191	1,191	~100%	38,300	15,200 (Jun 2019)
			SOHO	66,581	764	764	535	534	37%	15,000	
3	Time Zone, Humen, Dongguan	17.3%	Residential	296,564	2,370	2,062	1,797	1,828	87%	34,200	15,400 3,100 (Jun 2020)
			SOHO	367,400[3]	5,820	948	758	755	79%	18,100	
			Commercial[4]	357,100	Not applicable	3,800 sqm	3,800 sqm	3,800 sqm	100%	37,300	
4	Fenggang Project, Dongguan	90%	Residential	Pending land tender conditions		-	-	-	-	-	Pending land tender (Jan 2021)
5	Primus Bay, Panyu, Guangzhou	95%	Residential	162,372	1,498	539	141	145	24%	22,600	8,200 (Feb 2021)

[1] Unless otherwise specified, for this and subsequent slides for the property development projects in the PRC, the term "sold" includes sales as at 20 April 2025 under option agreements or sale and purchase agreements as the case may be, and "sold %" is calculated based on GFA.

[2] Comprises a commercial building (73,300 sqm) and a portion of the retail podium (14,700 sqm).

[3] 268,900 sqm of the 367,400 sqm SOHO component, along with the office and hotel components mentioned in footnote 4, are currently undergoing rezoning by the municipality for a substantial portion of the originally approved commercial GFA to be converted into residential GFA.

[4] Comprises office (198,100 sqm), hotel (40,000 sqm), shopping mall (99,400 sqm) and other commercial/retail space (19,600 sqm).

2.1.1 Property Development – Ongoing PRC Projects (2 of 2)

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified) Total	Launched	Sold as per previous report	Sold	% of launched GFA sold	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
6	Central Mansion, Humen, Dongguan	36%	Residential	82,448	562	386	119	126	30%	34,800	14,200 (Jul 2021)
			SOHO	26,244	102	-	-	-	-	-	
7	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,657	1,240	488	107	120	24%	23,600	14,600 (Jun 2022)
8	Egret Bay, Wanjiang, Dongguan	27%	Residential	71,119	383	383	207	211	54%	39,100	22,400 (Jun 2022)
9	The Brilliance, Shilong, Dongguan	100%	Residential	93,523	819	323	64	68	21%	21,300	10,900 (Aug 2022)
10	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,896	1,228	308	71	77	24%	19,500	10,200 (Aug 2022)

	Total saleable GFA (sqm)	Total units
Total Residential	**1,140,458**	**9,294**
Total SOHO	**656,037**	**9,643**
Total (Residential + SOHO)	**1,796,495**	**18,937**

2.1.2 Property Development – Time Zone, Humen, Dongguan (17.3%-owned)

Construction has been put on hold pending completion of the rezoning of a substantial portion of the originally approved commercial GFA, encompassing three office towers (198,100 sqm) and four SOHO blocks (308,900 sqm, including a 40,000 sqm hotel), into residential GFA. The rezoning exercise is at an advanced stage. The municipality is finalizing the plan with completion expected in mid-2025.

Shopping Mall (99,400 sqm)

Four SOHO Loft Blocks (98,500 sqm)

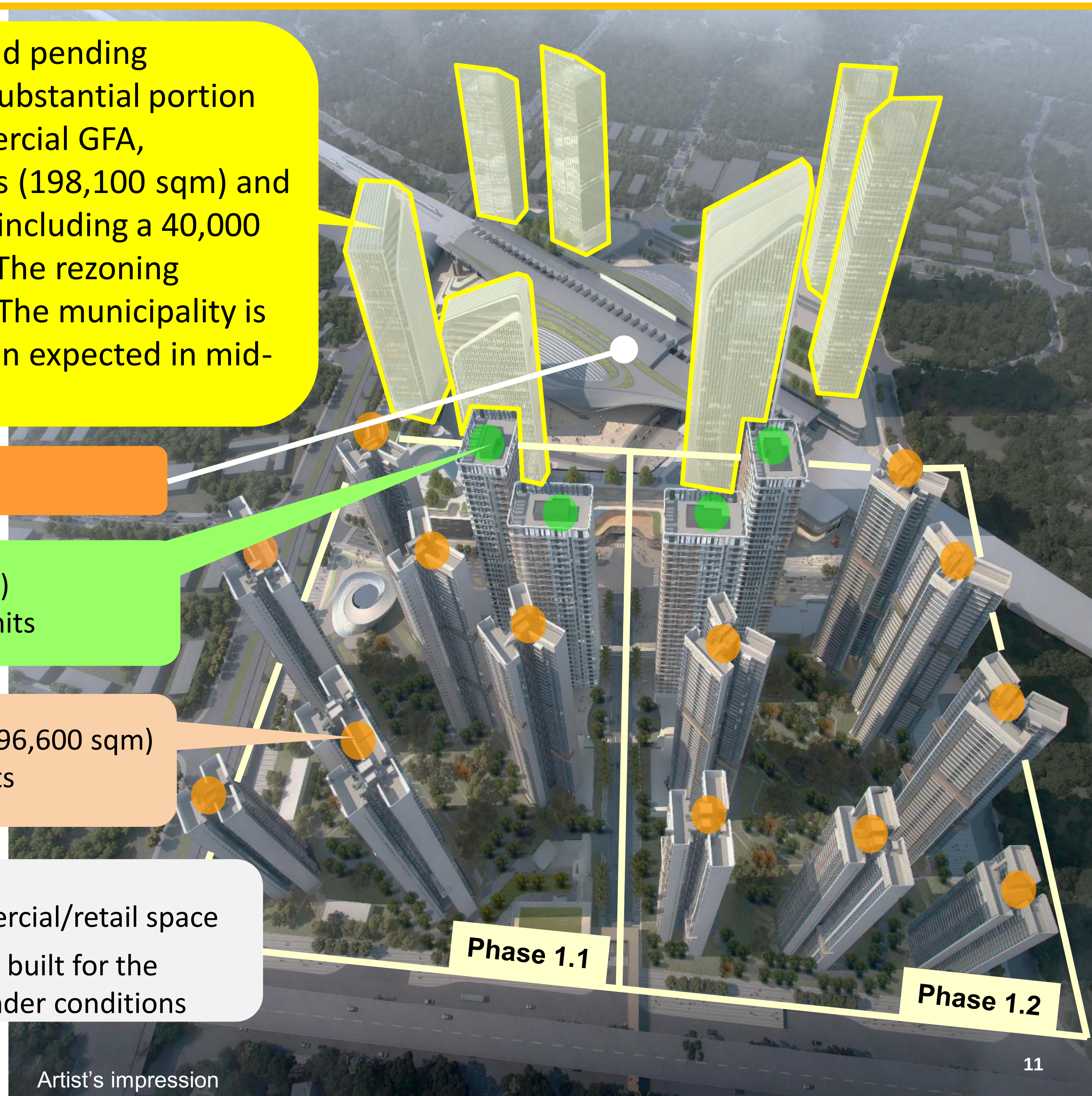
- Four blocks of 1,140 SOHO loft units

13 Residential Apartment Blocks (296,600 sqm)

- 13 blocks of 2,370 residential units

Others:

- Approx. 19,600 sqm of commercial/retail space
- Other general amenities to be built for the authorities as per the land tender conditions



Artist's impression

2.1.2 Property Development – Time Zone, Humen, Dongguan (17.3%-owned)

- Phase 1.1 was fully completed in FY2024 and has commenced handover for all the six residential blocks and two SOHO loft blocks. Phase 1.2 will be fully completed by 3Q2025. The handover of two residential blocks was done in late 2024, and three more residential blocks were handed over in April 2025. One SOHO block will be handed over in 3Q2025. The remaining two residential and one SOHO blocks have not been launched for pre-sales.

2.1.2 Property Development – Time Zone Phase 1.1 (17.3%-owned)

➢ All six residential apartment blocks and two SOHO loft blocks in Phase 1.1 have been launched for presales and achieved sales rates of 87% and 90% respectively. These blocks have also subsequently commenced handovers.

Two SOHO Loft Blocks (648 units, 55,100 sqm)

- The SOHO units were sold at an average selling price of approximately RMB18,700 psm
- The effective land cost for the commercial component of the entire project is approx. RMB3,100 psm ppr

Six Residential Apartment Blocks (1,274 units, 158,700 sqm)

- The residential units were sold at an average selling price of approximately RMB35,200 psm on a furnished basis
- The effective land cost for the residential component of the entire project is approx. RMB15,400 psm ppr

Ground Level Retail (4,300 sqm):

- 100% of the 2,300 sqm launched for pre-sale has been sold at an average price of approximately RMB36,900 psm
- The remaining 2,000 sqm pertains to the sales office and will not be available for sale in the foreseeable future

100% SOLD

2.1.2 Property Development – Time Zone Phase 1.2 (17.3%-owned)

Two SOHO Loft Blocks (492 units, 43,400 sqm)

- One SOHO block has been launched for pre-sale and units were sold at an average selling price of approximately RMB16,400 psm

Seven Residential Apartment Blocks (1,096 units, 137,900 sqm)

- The residential units were sold at an average selling price of approximately RMB32,500 psm on a furnished basis

Ground Level Retail (1,900 sqm)

100% SOLD

- Out of the total 1,900 sqm of retail space, 100% of the 1,500 sqm launched for pre-sale has been sold at an average price of approximately RMB37,900 psm

- In total, five residential apartment blocks and one SOHO loft block have been launched for pre-sales, achieving sales rates of 87% and 57% respectively. All five residential apartment blocks have commenced handovers with the last three blocks having commenced recently in April 2025.

- Pre-sales for the remaining two residential apartment blocks (308 units) and one SOHO loft block (192 units) are expected to be launched at a later stage.

2.1.3 Property Development – Central Mansion, Humen, Dongguan (36%-owned)

- The 36%-owned Central Mansion has launched four residential apartment blocks (386 units) for pre-sales and achieved a sales rate of 30% with an average selling price of approximately RMB34,800 psm.
- Two of the launched residential apartment blocks commenced handover on 31 December 2024. The remaining blocks in Phase 1 will be completed and ready for handover during the course of FY2025.
- Construction of Phase 2, comprising one residential block and one SOHO block, is on hold at ground level.

Artist's impression

Comprises :

- Seven blocks of 562 residential units (82,448 sqm)
- Three blocks of 102 SOHO units (26,244 sqm)
- Approx. 3,584 sqm of saleable storage space and 3,361 sqm of commercial/retail space

The Group's all-in land cost amounted to approximately RMB14,200 psm ppr

2.1.4 Property Development – Fenggang Project, Dongguan (90%-owned)

- The Group entered into various agreements with some of the existing equity holders of the Fenggang project, Dongguan in March and April 2025 to acquire an additional aggregate 72% equity interest in the project for a total consideration of RMB64 million.
- Following these agreements, the Group holds a 90% equity interest in the project as at 28 April 2025. On a blended basis, the estimated land cost psm ppr for the Group has decreased by approximately 20% from RMB13,200 psm to RMB10,500 psm.
- The project company will put up the residential development land for sale through a public land tender conducted by the Dongguan Land Bureau which is expected to take place in 2H2026.
- In this way, the project company no longer needs to directly pay the land conversion premium.

<u>Fenggang Project</u>
Site area : 33,400 sqm
(predominantly residential land)

2.1.5 Property Development – Primus Bay, Panyu, Guangzhou (95%-owned)

- The 95%-owned Primus Bay has launched six residential apartment blocks (539 units) for pre-sales and achieved a sales rate of 24% with an average selling price of approximately RMB22,600 psm.

- All six launched blocks have commenced handover of the sold units in 2024.
- The entire development would be fully completed by 3Q2025.

- Predominantly residential project comprising 19 blocks of 1,498 units (162,372 sqm)
- The Group's land cost in the project is approximately RMB8,200 psm ppr

2.1.6 Property Development – Exquisite Bay, Dalingshan, Dongguan (46.6%-owned)

- The 46.6%-owned Exquisite Bay has launched five residential apartment blocks (488 units) for pre-sales and achieved a sales rate of 24% with an average selling price of approximately RMB23,600 psm. Two of these five blocks were recently launched in mid-March 2025 with relatively slow sales.
- The project has commenced its first handover of the sold residential units in mid-2024.
- The entire development would be fully completed by 3Q2025.

- Predominantly residential project comprising 12 blocks of 1,240 units (147,657 sqm)
- The Group's land cost in the project is approximately RMB14,600 psm ppr

2.1.7 Property Development – Egret Bay, Wanjiang, Dongguan (27%-owned)

- The 27%-owned Egret Bay has launched all seven of its residential apartment blocks (383 units) for pre-sales, and achieved a sales rate of 54% with an average selling price of approximately RMB39,100 psm.
- The project has commenced its first handover of the sold residential units in April 2025.
- The entire development would be fully completed by 3Q2025.

- Residential project comprising seven blocks of 383 units (71,119 sqm)
- The Group's land cost in the project is approximately RMB22,400 psm ppr

2.1.8 Property Development – The Brilliance, Shilong, Dongguan (100%-owned)

- Predominantly residential project comprising seven blocks of 819 units (93,523 sqm)
- The Group's land cost in the project is approximately RMB10,900 psm ppr

- The wholly-owned The Brilliance has launched three residential apartment blocks (323 units) for pre-sales and achieved a sales rate of 21% with an average selling price of approximately RMB21,300 psm.
- The project has commenced its first handover of the sold residential units in March 2025.
- The entire development will be fully completed by 2Q2025.

2.1.9 Property Development – Kingsman Residence, Shijie, Dongguan (50%-owned)

- The 50%-owned Kingsman Residence has launched three residential apartment blocks (308 units) for pre-sales and achieved a sales rate of 24% with an average selling price of approximately RMB19,500 psm.
- The project has commenced its first handover of the sold residential units in March 2025.
- The entire development will be fully completed by 2Q2025.

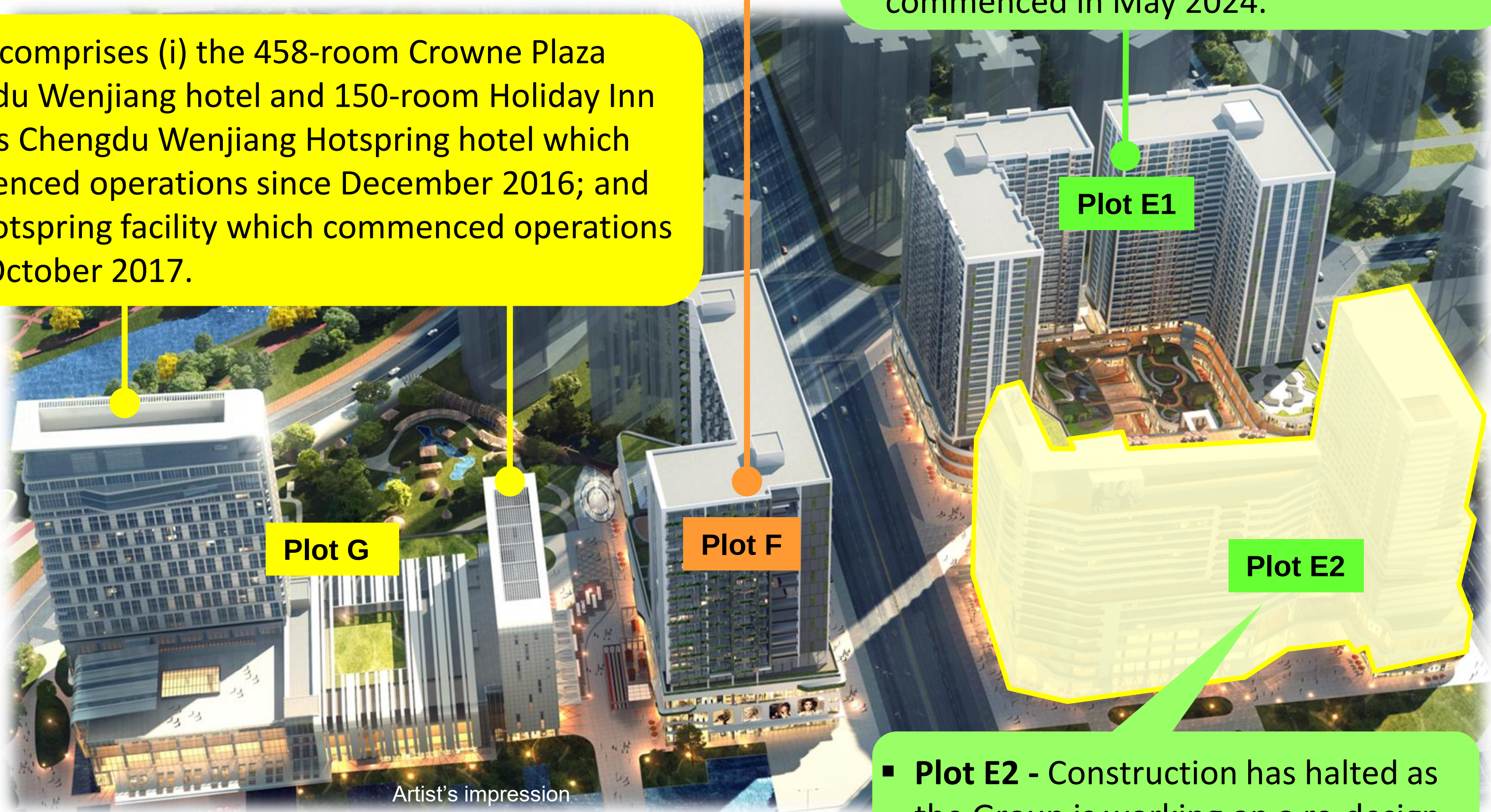
- Predominantly residential project comprising 11 blocks of 1,228 units (154,896 sqm)
- The Group's land cost in the project is approximately RMB10,200 psm ppr

2.1.10 Property Development – Millennium Waterfront, Wenjiang, Chengdu (100%-owned)

- **Plot F** comprises 15 levels of 781 SOHO loft units which were 99% sold and handed over, and 5 lower levels of commercial and retail space (LFA of 28,100 sqm) which have been operational since January 2021.

- **Plot E1** comprises two SOHO blocks of 2,228 units (150,500 sqm) and 29,800 sqm of retail space.
  Plot E1 development was completed in FY2024. Handover of the sold SOHO units commenced in May 2024.

- **Plot G** comprises (i) the 458-room Crowne Plaza Chengdu Wenjiang hotel and 150-room Holiday Inn Express Chengdu Wenjiang Hotspring hotel which commenced operations since December 2016; and (ii) a hotspring facility which commenced operations since October 2017.



- **Plot E2 -** Construction has halted as the Group is working on a re-design of the development.

Two SOHO Blocks (2,228 units, 150,507 sqm)

- 289 units (19,704 sqm) have been launched for pre-sales and 129 units were sold at an average selling price of RMB7,200 psm.
- Commenced first handover of the sold units in May 2024.
- Unsold units from one of the SOHO blocks have been marketed for leasing, for which, 192 units (14,509 sqm or 20% of the unsold units from this SOHO block) have been leased to third parties, including hotel and office operators.

Retail podium of 29,800 sqm (LFA) at lower floors of the two SOHO blocks, retained for long term recurring income.

2.2 Property Development – Ongoing Amsterdam Redevelopment Projects

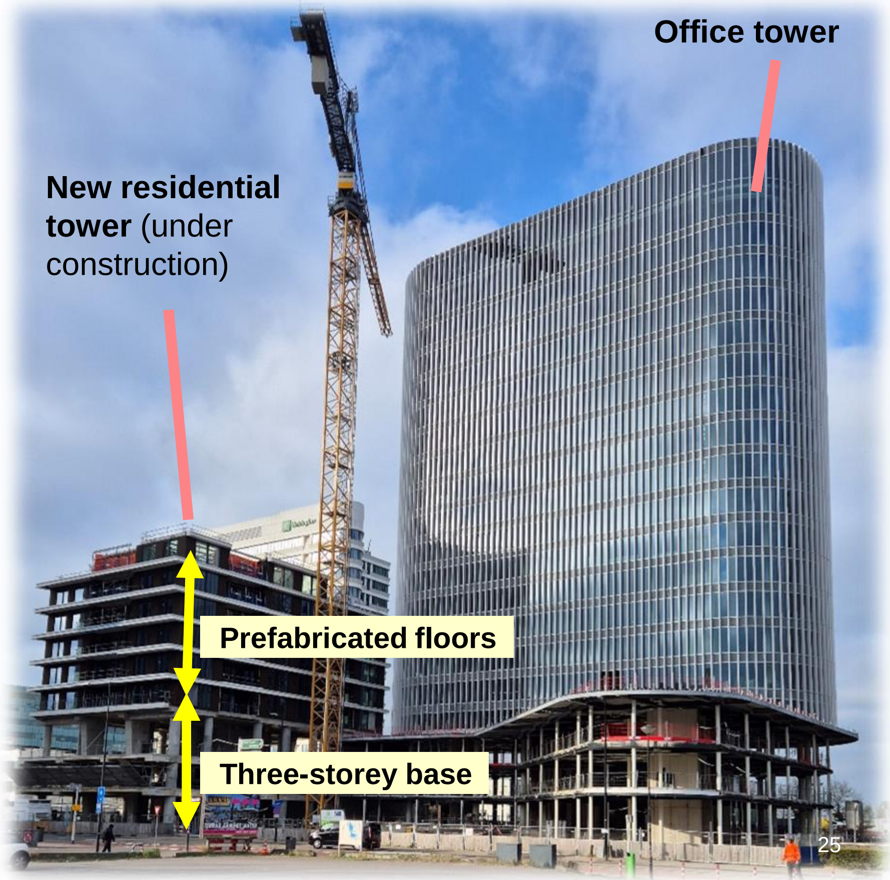
	Project	Equity %	Residential			Office	Completion Date / Status
			GFA (sqm)	Units	Social/Mid/Free ratio[1]	GFA (sqm)	
1	Dreeftoren	100%	27,890	312	20%:40%:40%	20,231 (includes a commercial plinth)	Office : 4Q2025 Residential : 4Q2026
2	Meerparc	100%	30,000	t.b.d	0%:55%:45%	20,000	Finalising redevelopment agreements with the municipality, expected to be signed in 2Q2025
3	Prins Hendrikkade property	100%	468	5	all free sector units	3,245	4Q2025
	Total		**58,358**			**43,476**	

[1] Residential mix ratio of social housing sector, mid-rent sector and free sector by units

2.2.1 Property Development – Dreeftoren Amsterdam (100%-owned)

- The construction at the new 130-metre residential tower of the Dreeftoren redevelopment project was temporarily halted in early January 2025 to conduct verification testing of the three-storey base. The verification test has since been completed and the rectification work process has been agreed with the municipal. Pending a final resolution with the contractors on the resultant cost increase and time delay, construction is expected to resume in May 2025.

- Work on the adjacent office tower is ongoing with completion expected only in 4Q2025. However, due to safety considerations and the close proximity of the two towers, occupation of the office tower will be delayed by a few months as a result of the construction delay at the residential tower.

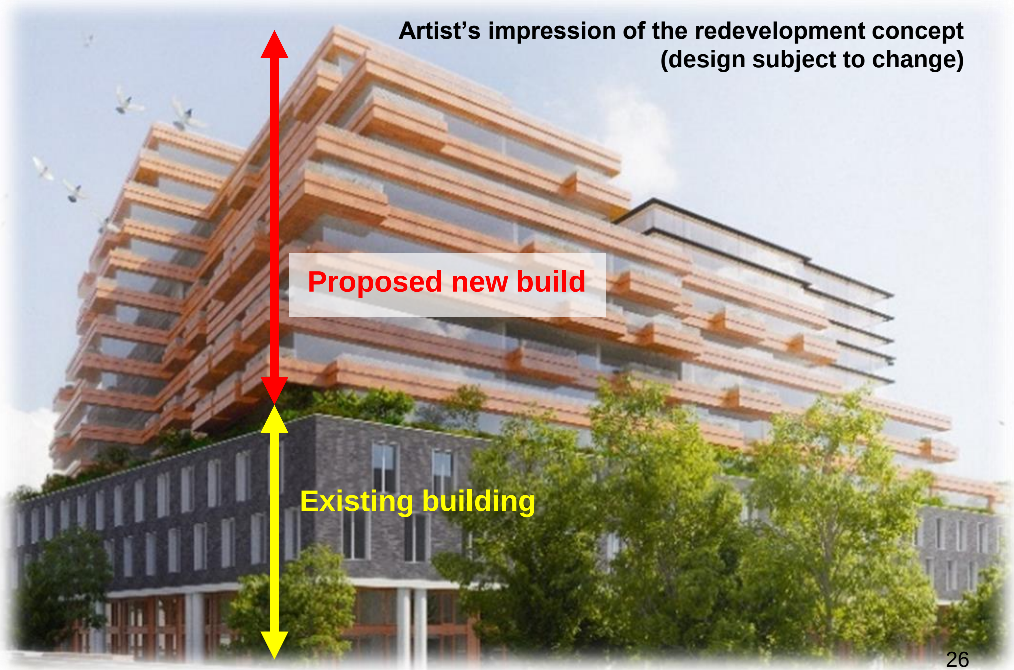


2.2.2 Property Development – Meerparc Amsterdam (100%-owned)

- The freehold Meerparc redevelopment project involves transforming the current 19,143 sqm office (70%) and industrial (30%) property into a 50,000 sqm mixed residential (60%) and office (40%) property. The residential portion will comprise 55% mid-rent and 45% free-sector apartments.

- The Group has reached an agreement in principle with the municipality on the project's programme and financial parameters and is working to finalise the technical framework to be included in the formal agreements which are expected to be signed in 2Q2025. Meanwhile, the architect and engineering teams are progressing with the design development and preparing for the urban planning procedures.

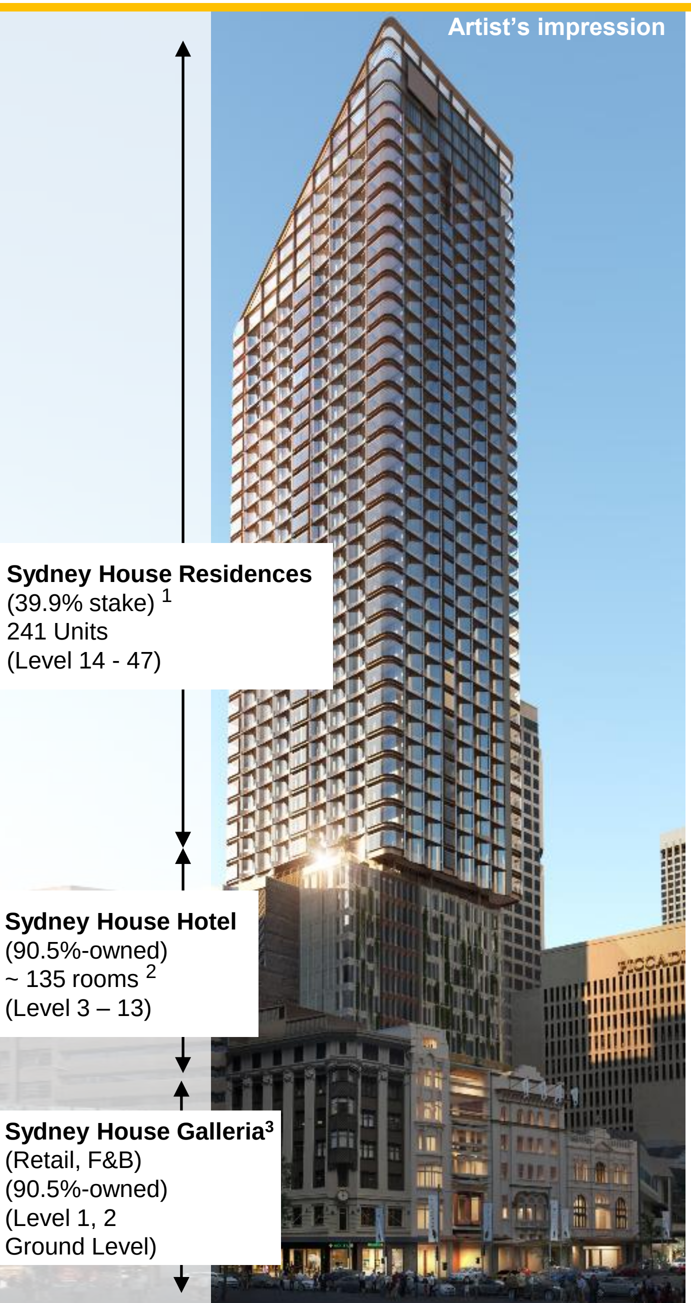
- The redevelopment is scheduled to begin in 2H2026, after the temporary tenancy of Van Doorne N.V. expires. Van Doorne N.V. is the tenant of the Group's 33%-owned Zuiderhof I property, which is adjacent to Meerparc and set to undergo a major renovation starting in mid-2025.



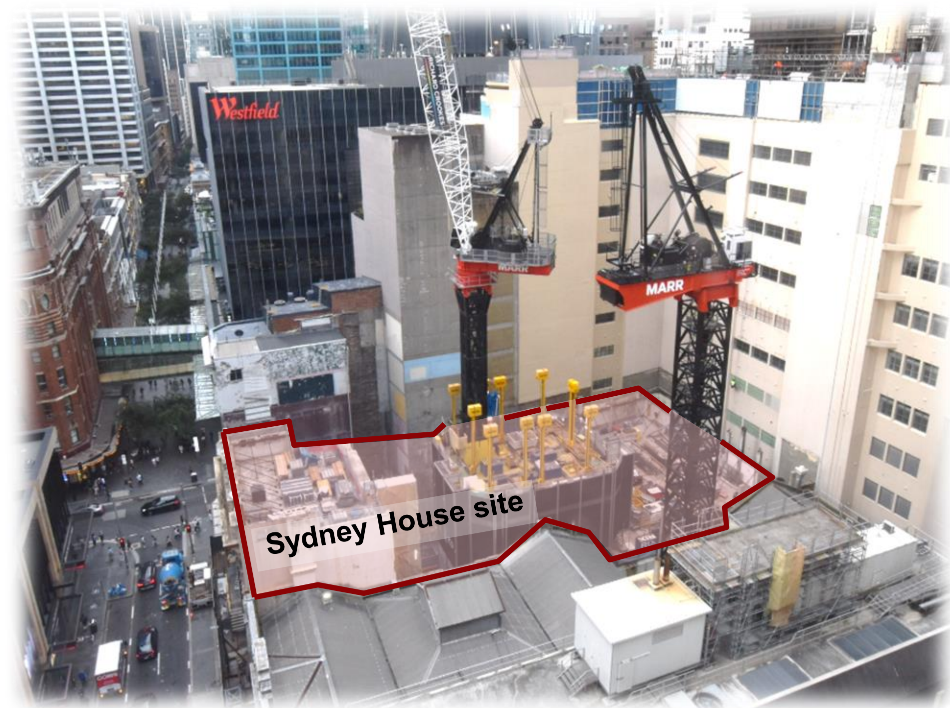
2.2.3 Property Development – Prins Hendrikkade Property Amsterdam (100%-owned)

- The Prins Hendrikkade property consists of four adjacent monumental buildings which are currently undergoing a major renovation. Upon completion, expected before the end of 2025, the property will have approximately 2,500 sqm LFA of office space and five free-sector rental residential units.
- Following the completion of the new structural foundations, the renovation work has commenced since April 2025.

2.3 Property Development – Sydney House



- Construction of the Sydney House has been progressing well since its commencement in March 2023 and is expected to be completed in 3Q2027.
- As at 15 April 2025, the main contractor's works are approximately 48% completed based on working days for the contract works.



[1] The Group has a 39.9% effective economic interest in the development of the 241 residential apartment units

[2] Includes 25 rooms on levels 3 and 4 which are in the process of being converted, pending approval

[3] Sydney House Galleria does not include 194 Pitt Street which is an independent commercial property also 90.5%-owned by the Group

Section 3 Business Updates 1Q2025 – Property Holding

3.1 Property Holding – European Property Portfolio[1] Operating Performance

In €'000	1Q2025	1Q2024	Change %
Dutch office income [1]	**5,981**	**5,868**	**1.9%**
European hotel income	**1,858**	**2,006**	**(7.4%)**
- Operating hotels [2]	722	905	(20.2%)[3]
- Leased hotels [4]	1,136	1,101	3.2%
Total	**7,839**	**7,874**	**(0.4%)**

[1] Does not include properties owned by NSI N.V. and their associated income.

[2] Includes the Dutch Bilderberg hotel portfolio, Hilton Rotterdam, Bilderberg Bellevue Hotel Dresden, Hampton by Hilton Utrecht Centraal Station, Crowne Plaza Utrecht Centraal Station and Le Méridien Frankfurt.

[3] Due mainly to a weaker trading result at Le Méridien Frankfurt which was affected by the major refurbishment of the Palais wing.

[4] Comprises the Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam.

Excluding the three Amsterdam development properties; namely, Dreeftoren, Meerparc and Prins Hendrikkade property, the Dutch office portfolio and European leased hotels (LFA: 134,286 sqm, 94% occupancy) have a WALT of approximately 6.7 years.

3.2 Property Holding – European Hotels[1] Operating Performance

	1Q2025	1Q2024	Change
Occupancy	56.6%	55.9%	0.7%
ADR	€ 122	€ 122	-
Revenue	€ 23.40m	€ 24.18m	(3.2%)
EBITDA	€ 0.72m	€ 0.91m	(20.9%)

- Despite an increase in occupancy, the hotel portfolio reported a lower revenue of 3.2% for 1Q2025. This is largely attributed to Le Méridien Frankfurt ("**LMF**"), which was undergoing an extensive refurbishment of the Palais wing whereby 80 of the 300 rooms were out of operation since late 2024.
- Despite the strong performance of the Dutch hotels, due to the ongoing refurbishment in LMF and the absence of subsidies for Hilton Rotterdam in 2025 (1Q2024: €0.5m), the hotel portfolio recorded a slightly lower earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") of €0.7 million in 1Q2025 (1Q2024: €0.9 million).
- Excluding LMF, the portfolio was able to increase its revenue by 2.5%, while EBITDA would also be 48.4% higher at €1.3 million (1Q2024: €0.9 million).

[1] Comprises two 100%-owned Utrecht Centraal Station hotels, eleven 95%-owned hotels in the Dutch Bilderberg hotel portfolio, 94.9%-owned Bilderberg Bellevue Hotel Dresden, 50%-owned Le Méridien Frankfurt and 33%-owned Hilton Rotterdam.

3.2 Property Holding – European Hotels Operating Performance

- The Dutch Bilderberg hotel portfolio increased occupancy to 53.6% in 1Q2025 (1Q2024: 49.9%) at the expense of a slightly lower Average Daily Rate ("**ADR**") of €106.1 in 1Q2025 (1Q2024: €107.3), leading to an overall revenue increase of 3.9% for 1Q2025 to €12.1m (1Q2024: €11.6m). The stronger revenue and cost control measures led to a lower loss before interest, tax, depreciation and amortisation ("**LBITDA**") of €0.3 million (1Q2024: €1.2m).
- The hotel portfolio was anchored by the two Utrecht Centraal Station hotels, which recorded higher occupancy and ADR of 84.3% (1Q2024: 81.8%) and €130.7 (1Q2024: €125.0) respectively. Combined with an increase in meeting and events revenue, as well as food and beverage revenue, the two hotels increased their revenue by 6.6% to €4.0m (1Q2024: 3.7m) and a higher 1Q2025 EBITDA of €1.3 million (1Q2024: €1.1 million).
- The aforementioned ongoing refurbishment of the 50%-owned Le Méridien Frankfurt, along with the addition of 29 new rooms to its existing 300-room inventory, is currently scheduled for completion in 4Q2025. Meanwhile, completion of the ongoing renovation and fit-out of the fully owned 59-room Puccini Hotel Milan, Tapestry Collection by Hilton, has been delayed to 4Q2025 due to prolonged public road works affecting site access.

3.3 Property Holding – Chengdu Wenjiang Hotels[1] Operating Performance

	1Q2025	1Q2024	Change
Occupancy	37.9%	42.7%	(4.8%)
ADR	RMB 327	RMB 343	(4.7%)
Revenue	RMB 15.57m	RMB 18.10m	(14.0%)
EBITDA	RMB 2.34m	RMB 1.55m	51.0%

- The challenging economic conditions in the PRC persisted in 1Q2025, leading to lower demand from the meeting and events segment. This translated to lower occupancy rates, ADR and lower F&B spending, resulting in a lower revenue in 1Q2025 of RMB15.6 million (1Q2024: RMB18.1 million).
- Despite the drop in revenue, the hotels still managed to record a higher EBITDA for 1Q2025 amounting to RMB2.3 million (1Q2024: RMB1.5 million), on the back of lower maintenance cost and owner's expenses.

[1] Comprises the two 100%-owned Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels

3.4 Property Holding – Investment in NSI N.V. ("NSI")

- The Group's investment in NSI, a Dutch commercial property company listed on Euronext Amsterdam Stock Exchange, has been accounted for as an associated company of the Group, following the appointment the Group CEO and Executive Director of the Company to the NSI Supervisory Board on 30 September 2024.

NSI Key Metrics[1]

- As at 31 March 2025, NSI has a portfolio of 44 (31 December 2024: 44) office properties with a market value of approximately €1,006 million (31 December 2024: €1,000 million) across the Netherlands. The majority of the aforementioned total portfolio value was located in the four largest cities in the Netherlands, namely Amsterdam, Rotterdam, Utrecht, and The Hague, with 55% attributed to Amsterdam alone.

- Net Tangible Assets (NTA) per share was €35.58 as at 31 March 2025 (31 December 2024: €35.27).

- Vacancy rate for the portfolio increased by 0.6% to 5.7% as at 31 March 2025 from 5.1% as at 31 December 2024.

- Net property income reported for 1Q2025 was €13.0 million, reflecting an increase of 8.6% compared to 1Q2024.

[1] Extracted from NSI 1Q2025 trading update published on 17 April 2025 (https://nsi.nl/ir/nsi-publishes-q1-2025-trading-update/)

3.5 Property Holding – Completion Timeline of Significant Capex Projects

4Q2025

- Puccini Hotel Milan [1] (Tapestry Collection by Hilton)
- Le Méridien Frankfurt [1] (refurbishment of 80 rooms + 29 new rooms)
- Dreeftoren Office [1]
- Prins Hendrikkade property

4Q2026

- Dreeftoren Residential

3Q2027

- Sydney House Hotel / Galleria

2029

- Meerparc [2]

[1] The expected completion dates for Puccini Hotel Milan, Le Méridien Frankfurt and Dreeftoren Office have been delayed from the 3Q2025 reported in the 2H2024 Investor Presentation

[2] The expected completion has been delayed from the 2028 date reported in the 2H2024 Investor Presentation based on the latest construction schedule estimates

E1 Retail Podium (29,800 sqm)

- The retail podium, located on the lower floors of the two SOHO blocks at Millennium Waterfront Plot E1, has been retained for long term recurring income.

- Approximately 80% of the retail podium has been leased.
- Active engagement is currently underway with prospective tenants for the remaining space.
- A substantial number of the first tenants had begun their operations since June 2024.
- Some of the tenants include:

Artist's impression

SCB 四川银行

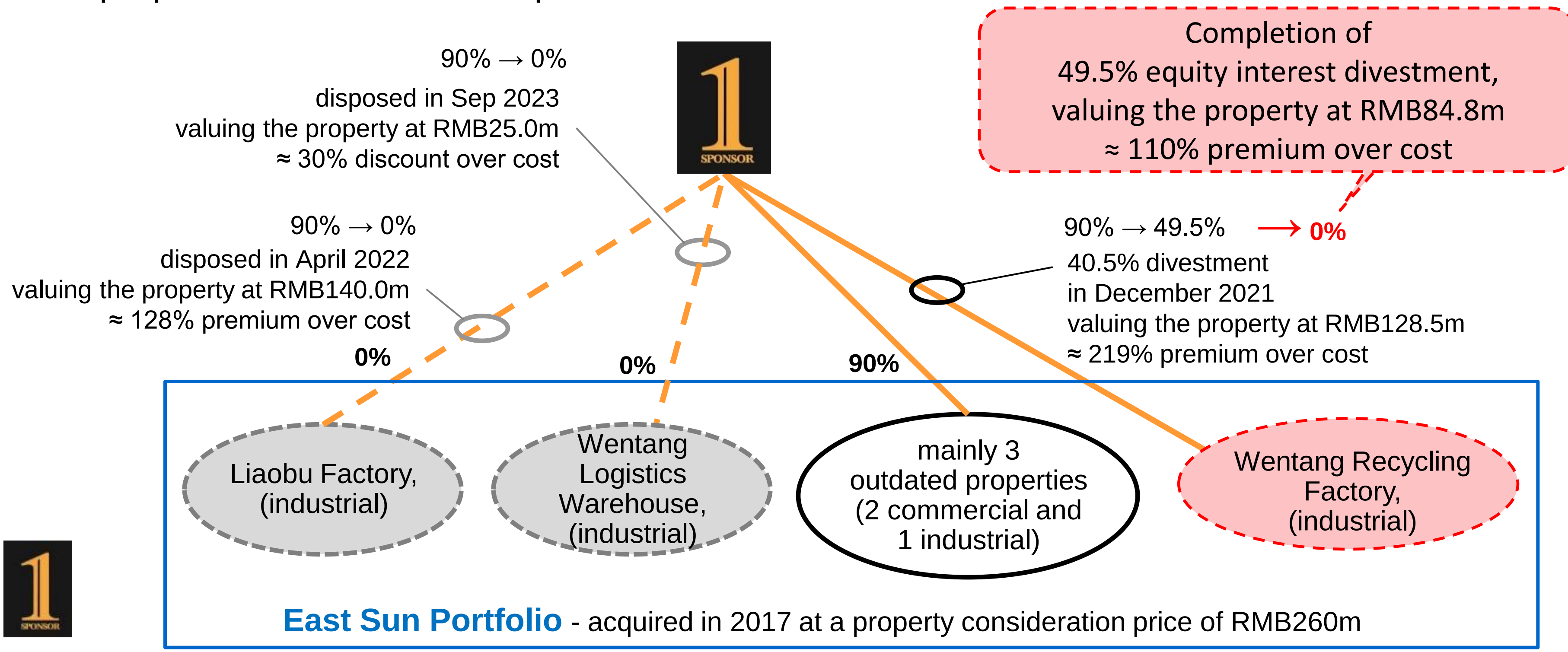
Pizza Hut

HUAWEI

STARBUCKS®

3.7 Property Holding – Update on Disposal of East Sun Wentang Recycling Factory

- It was reported in the 2H2024 Investor Presentation that (a) the Group was in the process of disposing a 44% effective equity interest in the Wentang Recycling Factory ("**Property**") (the "**Original Disposal**"), valuing the Property at approximately RMB84.8 million, and (b) upon completion, the Group would retain a 5.5% interest in the Property.
- On 11 March 2025, the Group entered into a supplemental agreement to dispose its remaining 5.5% interest to the same buyer at the same price level as the Original Disposal. The disposal of the Group's entire 49.5% equity interest in the Property was completed on 21 March 2025.
- The Group has recouped its investment cost after the sale of three out of the six key properties in the East Sun portfolio.



Section 4 Business Updates 1Q2025 – Property Financing

4.1 Property Financing – PRC PF Loan Book

	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
31 March 2025	RMB387.8m (S$72.0m)	RMB387.8m (S$72.2m)
31 December 2024	RMB1,014.3m (S$188.5m)	RMB858.8m (S$160.0m)

- Following the acquisition of a controlling equity interest in the Fenggang project, the PF loan relating to this project has been excluded as the project company has become a subsidiary of the Group. As a result, the PRC PF loan book decreased by RMB471.0 million to RMB387.8 million as at 31 March 2025.
- Subsequent to 31 March 2025, the Group received a partial principal repayment of RMB143.6 million on 9 April 2025 in relation to the defaulted loan, thereby further reduced the outstanding PRC PF loan book to RMB244.2 million to date.

4.2 Property Financing – PRC Loan in Default

- On 18 December 2024, the Group commenced legal action in the Shanghai court against the borrower to recover, among others, the outstanding loan principal of RMB375.8 million ("**FS Defaulted Loan**").

- Preservation orders were placed on all properties under the loan agreement, which relate to a completed residential project ("**Project**") in the Pudong New Area of Shanghai, comprising (a) a high-rise building with 140 apartments (total GFA: 9,710 sqm) and 1,070 sqm of commercial space ("**High-Rise Building**"); and (b) seven low-rise buildings with 28 loft apartments (total GFA: 4,950 sqm) ("**28 Loft Apartments**"). All apartments are being prepared for sale, with the 28 Loft Apartments being newly renovated by the borrower.

- The Group subsequently entered into a settlement agreement ("**Settlement Agreement**") with the borrower on 7 April 2025, which includes the following terms:

  1) A first payment of RMB165.3 million ("**First Payment**"), together with RMB4.7 million previously received, for the:
     - repayment of RMB143.6 million in loan principal;
     - repayment of RMB21.3 million in interest accrued up to 9 April 2025 (including default interest of RMB17.1 million accruing at 14.6% per annum from 19 December 2024); and
     - reimbursement of RMB5.1 million in legal fee and expenses previously incurred by the Group.

4.2 Property Financing – PRC Loan in Default

2) A final payment, due no later than 6 June 2025, for the remaining outstanding loan principal of RMB232.2 million and associated default interest accrued at 14.6% per annum ("**Final Payment**").

- The First Payment was received on 9 April 2025. Pursuant to the Settlement Agreement, the Group has applied to the court to lift the preservation order on the High-Rise Building. Within the High-Rise Building, the Group holds a first mortgage over the upper floors of 68 apartments ("**68 High-Rise Units**"). There are another 72 apartments in the lower floors ("**72 Low-Rise Units**") of the High-Rise Building for which some apartments are unencumbered and the rest of the apartments are mortgaged to banks for which no loan may have been disbursed. The Group has agreed, under the Settlement Agreement, to also lift the first mortgage over the 68 High-Rise Units (valued at RMB384.6 million[1]) to allow the borrower to use them to raise funds for the Final Payment.

- Apart from the FS Defaulted Loan, the borrower also has an outstanding mezzanine loan from a third party which has not agreed to release the first mortgage over the 68 High-Rise Units.

- The 28 Loft Apartments (valued at RMB544.6 million[1]), over which the Group continues to hold a first mortgage, will remain intact and will also remain under court preservation order until the Final Payment is fulfilled.

[1] Based on the latest DTZ valuation in December 2024

4.2 Property Financing – PRC Loan in Default

- In the event the borrower fails to make the Final Payment, the Group is confident in fully recovering the outstanding amount through the court enforcement process, considering the liquidity and valuation of the 28 Loft Apartments which essentially covers 2.3 times of the Final Payment.
- Taking into account the 68 High-Rise Units over which the Group may, arising from the non-cooperation of the mezzanine lender, still hold on to the first mortgage, the valuation of these mortgaged collaterals will cover 4.0 times of the Final Payment. As the Final Payment is likely to be the only senior debt within the ownership structure of the Project, the 72 Low-Rise Units may also be deployed by the Group to repay the Final Payment.

Thank You

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Disclaimer

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.